SUPPLEMENTAL SCHEME PARTICULARS

CAM GLOBAL EQUITY FEEDER FUND

A separate Cell of

CAM GLOBAL FUNDS PCC LIMITED

(A protected cell company registered with limited liability in Guernsey with registration number 54802 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

SUPPLEMENTAL SCHEME PARTICULARS DATED 1 JULY 2026

These Supplemental Particulars containing information relating to the CAM Global Equity Feeder Fund should be read and construed in conjunction with the Particulars relating to CAM Global Funds PCC Limited (the "Particulars"). This document is deemed to be incorporated in and to form part of the Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Particulars may prescribe.

NOTICE TO INVESTORS

These Supplemental Particulars are submitted to you in connection with your consideration of an investment in shares (“Participating Shares”) of the CAM Global Equity Feeder Fund (the “Fund”), a Cell of CAM Global Funds PCC Limited (the “Company”). These Supplemental Particulars may not be reproduced in whole or in part.

A copy of the Master Fund prospectus (which is current as at the date of this document) is attached at Schedule A hereto. The provision of a copy of the Master Fund prospectus does not constitute an offering of units/shares in the Master Fund, and the Master Fund prospectus is only to be provided to potential investors of the Fund in order to inform their decision to invest in the Fund.

The statements made in the Particulars concerning who may purchase or hold Participating Shares, reflect the Company's assessment of certain legal and disclosure issues as bearing on the particular circumstances of the offering of Participating Shares of the Fund.

In any case of conflict or inconsistency between statements in these Supplemental Particulars and the Particulars, the Supplemental Particulars will, as to the Fund and the Participating Shares, supersede the Particulars.

These Supplemental Particulars do not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorised. The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the articles of incorporation of the Company and under The Securities Act and the securities laws of any other applicable jurisdiction, pursuant to registration or exemption therefrom, as more fully described below and in the application form for purchasing Participating Shares.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering (including satisfying themselves that they have received all information necessary to make such a decision) including the merits and risks of the proposed investment. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund and nothing in these Supplemental Particulars should be construed as legal or tax advice. No assurance can be given that existing laws will not be changed or interpreted adversely. Each investor (including those whose investment authority is subject to legal restrictions) should consult its own legal or other advisers concerning the legal, or other considerations relating to its proposed investment in the Participating Shares.

No offering literature or advertising in any form shall be employed in the offering of Participating Shares other than these Supplemental Particulars, the Particulars and the agreements referred to herein. No person other than the Company and any duly appointed and authorised marketing agent of the Company (“a Marketing Agent”) has been authorised to make representations, or give any information, with respect to the Participating Shares, except the information contained herein. Any information or representation not contained herein or otherwise supplied in writing by the Company or a Marketing Agent must not be relied upon.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund’s investments and actual and potential conflicts of interest, and there can be no assurance as to the returns on any of the Fund’s investments or that there will be a return of capital. See the section “Risk Factors” of the Particulars and these Supplemental Particulars and “Conflicts of Interest” in the Particulars. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and lack of liquidity) that are characteristic of the

investments described herein and should consult their financial or investment advisors regarding the appropriateness of making investments in the Fund.

Statements in these Supplemental Particulars are made as of the date hereof unless stated otherwise.

The Company and the Fund have been approved for promotion in South Africa by the Financial Sector Conduct Authority under section 65 of the Collective Investment Schemes Control Act 2002 (CISCA). Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

DEFINITIONS

Save as provided below, words and expressions defined in the Particulars shall have the same meanings herein. In these Supplemental Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise.

Base Currency	The currency in which the Net Asset Value of the Fund is determined, being US Dollars (US$);
Business Day	Any day on which banks in Guernsey and Dublin are open for normal business (excluding Saturdays and Sundays);
Closing Dates	Such Business Days as the Directors may determine from time to time to be the dates upon which the initial offer for subscription of Class R (ZAR hedged) and Class R (GBP hedged) Participating Shares closes;
Company	CAM Global Funds PCC Limited (formerly Peregrine Global Funds PCC Limited);
Dealing Day	A Subscription Day or a Redemption Day;
Dynamic Hedging	Has the meaning set out on page 6 of these Supplemental Particulars;
Fund	CAM Global Equity Feeder Fund (formerly Peregrine Global Equity Feeder Fund), the Cell to which these Supplemental Particulars relate;
Initial Offer Period	The period commencing on the date hereof, at 9.00 a.m. Guernsey time, and closing on the Closing Date at 3.00 p.m. Guernsey time during which period the Class R (ZAR hedged) and Class R (GBP hedged) shares will be available for initial subscription;
Investment Advisor	Citadel Investment Services (Proprietary) Limited;
Master Fund	Class C of Peregrine Capital Global Equity Fund a sub-fund of Prescient Global Funds ICAV;
Redemption Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Subscription Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Valuation Point	5.00 p.m. in Guernsey on the Business Day immediately prior to a Dealing Day. A valuation issued by the Master Fund in respect of a dealing day which falls on a Dealing Day for the Fund shall be deemed to have been received by the Valuation Point for the Dealing Day concerned.

CAM GLOBAL EQUITY FEEDER FUND

INTRODUCTION

The Fund is a Cell of CAM Global Funds PCC Limited (formerly Peregrine Global Funds PCC Limited), a protected cell company registered with limited liability in Guernsey on 13 March 2012 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B. The Fund was originally launched with the name "Peregrine Global Equity Feeder Fund". On 1 July 2026 the Company changed its name to “CAM Global Funds PCC Limited” and the Fund changed its name to “CAM Global Equity Feeder Fund”. At the date of this document, the Company has ten other Cells in existence, namely:

CAM Global Greats Fund;

CAM US Managed Volatility Equity Fund;

CAM US Bond Fund;

CAM Short Duration Fund;

CAM Emerging Market Equity Fund;

CAM Global Growth Fund;

CAM Global Dividend Fund;

CAM Global Low Equity Fund;

CAM Global Medium Equity Fund;

CAM Global High Equity Fund.

The Base Currency of the Fund, being the currency in which the Fund will price and report its results, is US Dollars.

The Fund comprises three classes of Participating Shares:

- Class R (USD), denominated in US Dollar
- Class R (ZAR hedged), denominated in South African Rand
- Class R (GBP hedged), denominated in Pound Sterling

Although all classes will benefit from the same underlying investment objectives and policy, each class will be priced and valued in its specific currency. The Directors may create additional classes from time to time in their absolute discretion. Certain classes may be subject to eligibility criteria as described under the heading "Subscriptions" below.

The Net Asset Value of the Fund and the underlying assets of the Fund will be valued in the Base Currency.

The Directors are permitted to amend the following investment objectives, strategies, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be implemented without Shareholders being given a prior opportunity to deal in their Participating Shares. Shareholders will not be required to approve any amendments to the following investment objectives, strategies, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a prior opportunity to deal in their Participating Shares if they consider it appropriate to do so.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide long-term capital appreciation by indirectly investing across global equity markets.

The performance of the Fund will be measured against the MSCI All Country World Index, the benchmark in reference to which the Master Fund is considered to be actively managed. Investors should note that the Master Fund is actively managed, accordingly its portfolio may vary from the benchmark and its performance may differ from that of the benchmark (and could underperform it).

The Fund cannot guarantee that it will achieve its objective given financial market fluctuations and the other risks to which investments are exposed.

INVESTMENT STRATEGY

In order to achieve the investment objective, the Fund will feed predominantly into Class C (USD) shares in the Peregrine Capital Global Equity Fund, a sub-fund of Prescient Global Funds ICAV (the "**Master Fund**"). The Master Fund is a sub-fund of an open-ended umbrella investment company with variable capital and segregated liability between the sub-funds incorporated with limited liability in Ireland with registration number C72212.

The Master Fund is advised by Peregrine Capital (Pty) Limited.

Further information in relation to the Master Fund is detailed in the prospectus relating to the Master Fund. The most recent Master Fund prospectus (as at the date of this document) is attached at Schedule A hereto and the provisions thereof are deemed to be incorporated in full in these Supplemental Particulars. The Directors and the Manager will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the prospectus of the Master Fund) but there is no guarantee that they will be able to do so in every case. Where the Fund is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

INVESTMENT POLICY

Subject to the investment restrictions and limitations below, the Fund's assets will only comprise cash (or cash equivalents), interests in the Master Fund and forward currency exchange contracts associated with the hedging policy.

The investment policy applicable to the Master Fund is described in the Master Fund prospectus attached at Schedule A hereto.

INVESTMENT RESTRICTIONS

The assets of the Fund shall not be invested in contravention of limits or restrictions imposed under its Articles and disclosed in its Particulars and these Supplemental Particulars; and no departure may be made from the limits or restrictions disclosed in the Particulars and these Supplemental Particulars unless written notice is given to Shareholders and the Particulars and/or these Supplemental Particulars are duly amended in accordance with the Rules.

The following restrictions and limitations apply to the Fund:

- Not less than 95% of the Fund's Net Asset Value may be invested in the Master Fund at any time.
- Gearing and leveraging will not be allowed and borrowing will only be allowed for the purposes described under the section "Borrowings" below.
- Derivatives may not be used.
- The Fund may not invest in a fund that is a fund of funds or a feeder fund.
- The Fund may only invest in a fund which has been approved by the Financial Services Board of South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa.

The above restrictions apply as at the time of the relevant investment. In the event that any of the above restrictions are exceeded after the investment was made (for instance, owing to any appreciations or depreciations in value, disposals, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or in respect of any amalgamation, merger or scheme of arrangement or similar event) then (a) such occurrence shall not be treated as a breach of the restrictions, and (b) there will be no requirement to sell any investment or rebalance the Fund's portfolio (in whole or in part) unless the Manager otherwise considers it in the interests of the Fund to do so.

The investment restrictions applicable to the Master Fund are described in the Master Fund prospectus attached at Schedule A hereto.

Currency Hedging

The Manager may, by appropriate currency hedging, seek to protect the Fund against a decline in the value of the Base Currency (US Dollars) against the currencies in which the underlying investments may be denominated.

With respect to classes of Participating Shares which are denominated in currencies other than the Base Currency, the Manager may, by appropriate currency hedging, seek to protect the value of those classes against currency fluctuations. Additionally, the Manager may seek to enhance returns of the Participating Shares denominated in currencies other than the Base Currency by implementing, varying or removing hedging from time to time based on the Manager's view of the relevant currency position ("Dynamic Hedging").

Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so. Dynamic Hedging (if any) will be performed in the absolute discretion of the Manager.

Foreign exchange credit lines will be needed to implement currency hedging techniques and whilst the Manager will take steps to ensure such credit lines are in place it can provide no assurances.

Participating Shares may not always be fully hedged against currency fluctuations. All costs of hedging which is specific to a particular class will be allocated to the Net Asset Value of the relevant class.

BORROWINGS

The Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption of Participating Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority requirements and to allow for the Fund to be distributed to South African retail investors.

No borrowing shall be undertaken which exceeds the limits or restrictions described in these Supplemental Particulars unless written notice is given to Shareholders and the Supplemental Particulars are duly amended.

Borrowing and leverage powers of the Master Fund are described in the Master Fund prospectus attached at Schedule A hereto.

USE OF DERIVATIVES

The Fund does not use derivatives.

The Master Fund uses derivatives. The terms of use of derivatives by the Master Fund are described in the Master Fund prospectus attached at Schedule A hereto.

ACCUMULATION AND DISTRIBUTION POLICY

The Participating Shares are designated as "accumulating shares" which means holders of Participating Shares are not entitled to be paid the income attributable to such Participating Shares; instead such income is automatically added to (and retained as part of) the capital assets of the cell and reflected in the value of the Participating Shares. Accordingly, no dividends shall be payable in respect of the Fund and any dividend and interest income received in respect of the Fund's investments may be retained by the Fund for reinvestment. Any income will therefore be automatically re-invested for the benefit of Shareholders.

REPORT AND ACCOUNTS

The audited financial statements of the Company, which include the Fund, will be prepared and distributed in accordance with the Particulars of the Company.

FACT SHEETS

Fact Sheets are available at www.camglobal.gg

SAFE-KEEPING OF ASSETS

All assets of the Fund shall be held in safe custody by the Custodian.

REGISTER

Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory in the Particulars, during usual office hours.

MANAGEMENT AND ORGANISATION

THE INVESTMENT ADVISOR

The Investment Advisor is Citadel Investment Services (Proprietary) Limited which is incorporated as a company with limited liability in South Africa. Its registered office is at Kaaimans Building, Lynnwood Bridge Office Park, 14 Hilden Road, Lynnwood Manor, Pretoria, 0081, South Africa. The Investment Advisor is a wholly owned subsidiary of the Citadel Group and part of the same corporate group as the Manager.

By an agreement dated 1 January 2013 (the "Investment Advisory Agreement") the Investment Advisor undertakes to keep the Fund's investments under regular review and provide the Manager with advice on the investment and general deployment of the Fund's assets. The Investment Advisor has no discretionary authority and, except where expressly instructed, the Investment Advisor shall not have any power to enter into any transaction on behalf of or in any other way to bind the Manager and/or the Company.

The Investment Advisor shall not be responsible for any loss or damage which the Manager or the Company may sustain or suffer as a result of or in the course of the discharge of its duties other than loss or damage by reason of the fraud, negligence or wilful default of the Investment Advisor. The Manager out of the property of the Company shall indemnify and hold harmless the Investment Advisor against all claims and demands which may be made against the Investment Advisor in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of the Investment Advisor. Such indemnity shall be limited to the assets of the Cell to which the action, claim, proceedings, or demand in question relates.

The Investment Advisory Agreement provides that the appointment of the Investment Advisor will continue in force until terminated by the Investment Advisor or the Manager giving to the other parties not less than three months' written notice, although in certain circumstances (including where a resolution for the winding up of a party or parties to the agreement is passed or where a party or parties to the agreement commits material breach of its obligations under the agreement) the agreement may be terminated forthwith by notice in writing.

The Investment Advisor has the power to delegate any of his duties and functions to a third party with the approval of the Company. Details of such appointment will appear in the relevant Supplemental Particulars.

The Investment Advisor may deal in Participating Shares without accounting to the Shareholders or the Company for any profits.

The remuneration of the Investment Advisor is met by the Manager out of its own remuneration, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor in the furtherance of its duties.

RISK FACTORS

The risk factors which investors should consider before making an investment in the Fund are detailed in the Particulars relating to the Company. The following, additional risk factors apply in respect of an investment in the Fund.

Given that the principal investment of the Fund will be an investment in the Master Fund, a risk attributable to the Master Fund is deemed to be a risk to the Fund. Investors should read the "Risk Factors" section of the Master Fund prospectus which is attached at Schedule A hereto.

Concentration

The current investment objective of the Fund requires the commitment of the majority of its net assets of the Fund towards an investment in the Master Fund. Although the Master Fund invests in a portfolio of equity securities in various markets, the Fund may be subject to greater market fluctuations and other general risks than if it diversified its portfolio across several investments at the Fund level.

Decisions Taken by the Master Fund

Substantially all of the net assets of the Fund will be invested in the Master Fund. The Fund will not have an active role in the day-to-day management of the Master Fund. Accordingly, decisions may be taken and changes may be made at the level of the Master Fund, and in particular in relation to the investment objectives and policies of the Master Fund or to other aspects of the prospectus of the Master Fund, in relation to which the Directors or the Manager may not be able to participate or which they may not be able to influence. The Fund will be primarily dependent on the discretion of the advisors, directors, officers and other key personnel of the Master Fund in relation to such decisions, which could substantially adversely affect the performance of the assets of the Fund.

The Directors and/or the Manager will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the Master Fund prospectus) but there is no guarantee that they will be able to do so in every case. Where the Fund is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

Duplicate Costs

By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Fund level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund level (including with respect to performance fees) are described in the Master Fund prospectus at Schedule A hereto.

On account of the fact that both the Fund and the Master Fund are managed and/or advised by entities which form part of the same group, investors should note that some of the fees payable by the Master Fund may be paid to entities which form part of the same group as the Manager and Investment Advisor of the Fund. However, the investment management fees payable in respect of the Fund and the Master Fund have been structured so that they are, in the aggregate, comparable to an investment in a single third party managed fund with a similar investment strategy.

Liquidity of Participating Shares

Given that the principal investment of the Fund will be an investment in the Master Fund, Shareholders should note that the Master Fund may limit and/or suspend dealing in shares of the Master Fund in certain circumstances. The exercise of such discretion may affect the ability of the Fund to meet redemption requests on a Dealing Day, causing the Directors of the Company to limit and/or suspend dealing in Participating Shares of the Fund or postpone the payment of redemption proceeds.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES

SUBSCRIPTIONS

Participating Shares are available for subscription by eligible investors at the Subscription Price per Participating Share. Investors may subscribe for Participating Shares on any Subscription Day in accordance with the procedure set out below under "Application Procedure". Subscriptions in the Fund are subject to acceptance by the Manager.

The Manager may close the Fund to new subscriptions if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

The Initial Offer Period, during which Participating Shares will be available at a fixed price of ZAR100 in Class R (ZAR hedged) Shares and GBP100 in Class R (GBP hedged) Shares will close at 3.00 p.m. on the Closing Date. Completed application forms in respect of applications must be received by the Administrator by 3.00 p.m. Guernsey time on the Business Day prior to the Closing Date. Subscription monies in respect of applications must be received by the Administrator by 4.00 p.m. Guernsey time by the third Business Day after the Closing Date. To the extent that there are no subscriptions received for a class of Participating Shares by the Closing Date, the Initial Offer Period and Closing Date for such class may be extended at the discretion of the Directors.

MINIMUM SUBSCRIPTION

The minimum initial subscription for Participating Shares that will be accepted is US$10,000 (or the currency equivalent in the case of the ZAR and GBP denominated share classes).

The Manager may vary this amount but not so as to require Shareholders to increase their holdings in the Fund. Additional subscriptions may be made in any amounts.

The Manager may waive such minimum subscription thresholds either generally, or on a case-by-case basis, in its sole discretion.

APPLICATION PROCEDURE

The Administrator must receive an application form (prospective shareholders) or clear instruction (existing shareholders) by post, fax or electronic means by no later than 4.00 p.m. Guernsey time on the Business Day prior to the relevant Subscription Day in the case of the USD denominated share ` and by 4.00 p.m. Guernsey time two (2) Business Days prior to the relevant Subscription Day in the case of the ZAR and GBP denominated share classes. All applications must include the following information: -

- the amount to be invested, such amount being for not less than the minimum subscription as specified in these Supplemental Particulars under "Minimum Subscription";

- the exact name(s) in which the Participating Shares are to be registered and the name and address to which any correspondence should be sent;

- confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Supplemental Particulars and the Particulars;

- redemption payment instructions; and,

- in the case of a corporate investor, a certified copy of its current authorised signatory list.

All requests received before 4.00 p.m. Guernsey time on a Business Day will be processed on that Business Day. Those received and accepted after that time will be processed the next Business Day.

ISSUE OF PARTICIPATING SHARES AND SETTLEMENT

Participating Shares are issued upon acceptance of an application for Participating Shares on the condition that cleared payment is received by the Administrator by the third Business Day after the relevant Subscription Day, except in the case of a conversion of Participating Shares of one Cell to Participating Shares of another Cell when funds from the redemption of the old Participating Shares will be applied in the purchase of the new Participating Shares.

Notice requiring payment of the Subscription Price shall be deemed to have been made by the Directors with effect from the Subscription Day pursuant to the terms of the application for Participating Shares as provided in this document. In the event that payment is not received by the third Business Day after the Subscription Day (save in respect of conversions as provided above) unless the Manager, in its absolute discretion, agrees otherwise, the Participating Shares shall be forfeited and cancelled without prior notice to the investor at its own cost.

Until cleared payment for the Participating Shares is received from the investor, the Participating Shares are subject to a lien in favour of the Fund. During this period, voting rights are suspended, and the investor cannot switch or transfer the Participating Shares. Subscription monies will only be moved to the Fund's account on the third Business Day after the Subscription Day regardless of whether it is received earlier than that date.

Any forfeiture of Participating Shares in accordance with the aforementioned provisions shall include all dividends and distributions declared in respect of such Participating Shares. A forfeited Participating Share shall be deemed to be the property of the Fund and may be sold, re-allotted or otherwise disposed of on such terms as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled. A person whose Participating Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Participating Shares, but shall notwithstanding the forfeiture remain liable to pay the Fund all monies which at the date of forfeiture were presently payable by him to the Fund in respect of such Participating Shares together with all administrative costs and/or other investment losses incurred by the Fund associated with the forfeiture of the Participating Shares and the Directors may enforce payment by written demand without any allowance for the value of the Participating Shares at the time of forfeiture.

In all cases any money returnable to the investor will be held by the Manager without payment of interest pending receipt of the remittance.

Details of how payments may be made can be found in the relevant application form or, in respect of clear instructions from existing shareholders, shall be sent by email to the investor on the first Business Day following the relevant Dealing Day. The Manager may reject any application or accept an application in part only or treat as valid an application which does not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application (if any) will be returned, without interest, to the remitting bank details at the applicant's risk and cost. The Manager in its absolute discretion may accept applications for Participating Shares and/or subscription monies on shorter notice periods either generally or in a particular case.

To ensure compliance with statutory and other requirements relating to money laundering the Manager will require verification of identity from any person or corporate entity lodging a completed application form. This information will be kept on file and will only need to be updated should there be any relevant changes made. Any information provided to the Company or the Manager in this context is collected for anti-money laundering compliance purposes only. If within a reasonable period of time following a request for verification of identity, the Manager has not received evidence satisfactory to it, it may, in its absolute discretion, refuse to allot the Participating Shares applied for in which event application monies will be returned without interest to the account from which such monies were originally debited at the cost and risk of the applicant. Funds remitted by bank draft will be returned by post at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name. References to the "Manager" in this paragraph shall include its nominees and duly appointed agents including, but not limited to, the Administrator.

Each potential investor of Participating Shares will be required in the application form to make appropriate representations and warranties.

Potential investors are referred to the Particulars for details of calculation of Subscription and Redemption Prices and the procedures applicable to the subscription, redemption and conversion of Participating Shares.

The attention of investors is drawn to the Privacy Notice at Appendix 1 to the Particulars which sets out how and why the Company and its service providers process personal data.

ANTI-DILUTION LEVY

The Master Fund may charge an anti-dilution levy in the case of subscriptions or redemptions on a transaction basis as a percentage adjustment on the value of the relevant subscriptions or redemptions (as applicable) calculated for the purposes of determining a subscription price or redemption price to reflect the impact of other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Master Fund where it considers such a provision to be in the best interests of the Master Fund. Any anti-dilution levy imposed by the Master Fund will be replicated by the Fund and will be added to the price at which Participating Shares (of the Fund) will be issued in the case of net subscription requests and deducted from the price at which Participating Shares (of the Fund) will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

REDEMPTION NOTICE AND PROCEDURE

A Shareholder who wishes to redeem all or any part of his holding must give the Administrator notice of his intention by 4.00 p.m. Guernsey time on the Business Day prior to the relevant Redemption Day in the case of the USD denominated share classes and two (2) Business Days prior to the relevant Redemption Day in the case of the ZAR and GBP denominated share classes for Participating Shares to be redeemed on that Dealing Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register of Shareholders or the purchase contract reference number or the investor's account number. The Manager in its absolute discretion may accept shorter notice periods for redemption having regard to, among other things, the liquidity of the Fund and the potential disadvantage to other Shareholders. The Redemption Procedure for the Fund is set out in the Particulars.

The timing of payment of redemption proceeds shall be fully dependent on the receipt of redemption proceeds from the Master Fund. In particular, any suspension of redemptions or postponement of payment of redemption proceeds by the Master Fund will cause a suspension of redemptions or postponement of payment of redemption proceeds by the Fund.

CONVERSION PROCEDURE

The Conversion Procedure for the Fund is set out in the Particulars.

COMPULSORY REDEMPTION

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Participating Shares in the Fund of any investor which, as a result of a redemption of any part of the investor's holding, have a value of less than US$5,000 (or the currency equivalent).

If the Net Asset Value of the Fund or any share class is less than US$25 million (or the currency equivalent) on each Valuation Point falling within a period of 12 consecutive weeks the Directors may on not less than 21 clear days' notice (expiring on a Dealing Day) either compulsorily redeem all the Participating Shares of the Fund or the share class in issue or convert them into Participating Shares of another Cell or another class of the same Cell.

Participating Shares may be compulsorily redeemed if the holder thereof is deemed by the Directors to be holding such shares in breach of any applicable law or requirement of any country or governmental authority.

TERMINATION OF THE FUND

The Directors shall exercise their powers to close the Fund and implement necessary arrangements in respect thereof, including the compulsory redemption of Participating Shares, upon termination of the Master Fund or in the event of the revocation of the Master Fund's approval by the Financial Services Board of South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (Act) for distribution in South Africa.

PUBLICATION OF PRICES

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Manager and the Administrator and will also be published on the Managers website at www.camglobal.gg

DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents listed under "Documents Available for Inspection" in the Particulars, Shareholders shall also be entitled to inspect during usual business hours on any Business Day at the offices of the Manager a copy of the Master Fund prospectus. Copies of the Master Fund prospectus are also available from the Manager, upon request. The provision of a copy of the Master Fund prospectus does not constitute an offering of units/shares in the Master Fund, and the Master Fund prospectus is only provided to potential investors of the Fund in order to inform their decision to invest in the Fund.

FEES AND EXPENSES

ESTABLISHMENT COSTS

All the costs and expenses associated with the organisation and the initial offering of Participating Shares of the Fund have been paid by the Manager.

COST STRUCTURE

It is intended that the fees and expenses of the Fund shall be allocated between the Participating Shares on a pro rata basis. A summary of the ongoing expenses to be met out of the assets of the Fund are detailed in the Particulars.

FEES OF THE MANAGER

Pursuant to the Management Agreement, the Manager currently charges the following fees:

An initial charge of up to 3% of the subscription amount may be levied on all initial subscriptions for Participating Shares. The Manager may, in its absolute discretion, waive this fee from time to time either generally or in a particular case.

A periodic charge (the '**Management Fee**") of 1.25% per annum of the Net Asset Value of the Fund attributable to the Class R (USD), Class R (ZAR hedged) and Class R (GBP hedged) Participating Shares.

Such Management Fee shall be calculated and accrued daily and payable monthly in arrears. If the Manager's appointment is terminated during a calendar year, the Management Fee shall be calculated and shall be payable on a pro rata basis for the period of the calendar year for which it has served as Manager under the Management Agreement.

No redemption charge is levied on redemptions of Participating Shares.

The periodic Management Fee is subject to a maximum rate of 2% per annum of the Net Asset Value of the Fund attributable to the respective share class. For so long as required by the Rules, any increase in the maximum of the Manager's periodic charge must be introduced on a deferred basis and/or subject to the passing of an appropriate resolution at a meeting of Shareholders.

Fees and charges in relation to additional classes of Participating Shares will be agreed between the Directors and the Manager at the time of creation of such additional share classes and these Supplemental Particulars updated accordingly.

FEES OF THE INVESTMENT ADVISOR

The Investment Advisor shall be entitled to such remuneration as agreed with the Manager from time to time. The fees payable to the Investment Advisor (the **"Investment Advisory Fee"**) will be met by the Manager out of the Management Fee, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor in the furtherance of its duties.

FEES OF THE ADMINISTRATOR

The Administrator shall be entitled to be paid monthly in arrears, out of the property of the Fund a fee charged on the Net Asset Value of the Fund. The fee is determined as follows:

US$0 – US$50 million: 0.080% per annum

US$50 million - US$200 million: 0.070% per annum

Above US$200 million: 0.060% per annum

The Administrator will charge the following fees for transfer agency services:

Service	Fee
Investor registration fee	US$25 per investor per annum
Investor transaction fee – manual transactions	US$25 per transaction
Investor transaction fee – automated transactions	US$16 per transaction
Complex dealing fee, conversions, switches and transfers	US$40 per transaction
Cheque payments (offshore only)	US$80 per payment

Insofar as permitted by the Rules and the Administration Agreement the Administrator shall also be entitled to reimbursement out of the assets of the Fund of all out of pocket expenses properly incurred for the benefit of the Fund. The Administrator's fees are subject to annual review.

FEES OF THE CUSTODIAN

The Custodian shall be entitled to be paid monthly in arrears, out of the property of the Fund, (a) safekeeping charges on holdings in other collective investment schemes of up to 0.04% of the Net Asset Value attributable thereto per annum plus relevant transaction charges and (b) safekeeping charges on holdings in direct securities which vary depending on the country/market of such securities plus relevant transaction charges. A schedule of current safekeeping charges on holdings in direct securities is available from the Manager, upon request. Charges in connection with credit, banking and treasury services are additional. The Custodian shall also be entitled to reimbursement of reasonable fees and customary agents' charges paid by the Custodian to any sub-custodian which shall be charged at normal commercial rates together with value added tax, if any, thereon. Fees are subject to annual review and may be amended in accordance with the terms in the Custodian Agreement.

MASTER FUND FEES

By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Fund level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund level (including a performance fee) are described in the Master Fund prospectus at Schedule A hereto. On account of the fact that both the Fund and the Master Fund are managed and/or advised by entities which form part of the same group, investors should note that some of the fees payable by the Master Fund may be paid to entities which form part of the same group as the Manager and Investment Advisor of the Fund. However, the investment management fees payable in respect of the Fund and the Master Fund have been structured so that they are, in the aggregate, comparable to an investment in a single third party managed fund with a similar investment strategy.

SCHEDULE A - MASTER FUND PROSPECTUS

Supplement dated 22 September 2023
to the Prospectus for Prescient Global Funds ICAV

PEREGRINE CAPITAL GLOBAL EQUITY FUND

This Supplement contains specific information in relation to the Peregrine Capital Global Equity Fund (the "**Fund**"), a fund of Prescient Global Funds ICAV (the "**ICAV** "), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus, dated 13 November 2019 (the "Prospectus") including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading and Efficient Portfolio Management" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Interpretation:

Unless otherwise defined herein, all defined terms used in this Supplement shall have the same meaning as in the Prospectus, the expressions below shall have the following meanings:

"Benchmark"	Means the MSCI All Country World Index (Ticker: MXWD Index), which is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance in developed and emerging markets. Further details on the MSCI All Country World Index are set out at: http://www.msci.com/resources/factsheets/index_fact_sheet/msci-acwi.pdf. As at the date of this Supplement, the administrator of the Benchmark, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmark Regulations and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA. As required under the Benchmark Regulations, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Fund which is subject to the Benchmark Regulations materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.
"Business Day"	Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means each Business Day and/or such other day or days as the Directors and/or the Manager may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.
"Subscription Dealing Deadline"	Means 10.00am (Irish time) on the relevant Dealing Day or such other time as the Manager may in their discretion determine and notify to Shareholders in advance; provided always that the Subscription Dealing Deadline is no later than the Valuation Point.
"Redemption Dealing Deadline"	Means 10.00am (Irish time) on each Dealing Day or such other time as the Directors and/or the Manager may in their discretion determine and notify to Shareholders in advance; provided always that the Valuation Point shall be after the Redemption Dealing Deadline.

“Vaulation Point” Means 17.00 (New York time) on each Dealing Day (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Subscription Dealing Deadline and the Redemption Dealing Deadline.

Available Classes:

Class:	Currency:
Class A	USD
Class B	USD
Class C	USD
Class D	USD
Class E	USD
Class F	USD

Class C Shares, Class D Shares and Class E Shares are available only for investment by employees of the Investment Manager and/or any affiliate of the Investment Manager group and/or by investors who have entered into an agreement with the Investment Manager and/or any other affiliate of the Investment Manager group. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class F Shares are available only for investment by investment funds or collective investment schemes managed or operated by the Investment Manager and/or any affiliate of the Investment Manager group and/or by investors who have entered into an agreement with the Investment Manager and/or any other affiliate of the Investment Manager group. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency: USD.

Minimum Subscription:

Class A, C, D, E and F Shares

USD 2,500 or the equivalent thereof in the currency of the relevant Class (or such lesser amount as the Directors and/or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B Shares

USD 25,000,000 or the equivalent thereof in the currency of the relevant Class (or such lesser amount as the Directors and/or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Minimum Additional Investment:	USD 2,500 or the equivalent thereof in the currency of the relevant Class (or such lesser amount as the Directors and/or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.
Investment Manager and Distributor:	The Investment Manager of the Fund is Peregrine Capital International IC Limited. The address of the Investment Manager is Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG. The Investment Manager was established in Guernsey on 10 July 2020 and is regulated by the Guernsey Financial Services Commission. The Investment Manager was set up to provide investment management and advisory services to its offshore funds, clients and investors. The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or appoint investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Unless otherwise disclosed herein, details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.
Investment Management and Distribution Agreement:	The Investment Management and Distribution Agreement dated 13 November, 2020 between the Manager, the ICAV and the Investment Manager. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Supplement, subject always to the supervision and direction of the Manager. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 60 days' notice in writing, although in certain circumstances the Investment

Management and Distribution Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the ICAV shall indemnify and hold harmless out of the assets of the Fund the Investment Manager, its employees, servants, and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the ICAV, or by reason of its relationship with the ICAV, save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Agreement by the Investment Manager, its employees, officers, agents or subcontractors. The Investment Management and Distribution Agreement also provides that the Manager shall indemnify and hold harmless the Investment Manager, its employees, servants, and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against the Investment Manager arising from breach of the Agreement by the Manager or arising from the breach by any employees, servants officers, agents or subcontractors of the Manager in the performance of their duties save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, servants, officers, agents or subcontractors.

The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees: Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses" which sets out the fees which may apply to the Fund.

Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Establishment Fees: The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed EUR 25,000 and will be amortised over a period of five (5) years from the date of the launch of the Fund.

Management and Administration Fees:

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee, exclusive of VAT (if applicable) of (i) USD 7,300 in respect of the preparation of the financial statements relating to the Fund, which is accrued daily and payable monthly (the "**Fixed Component**") plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**").

The Variable Component is subject to a monthly minimum of USD 8,000. The monthly minimum fee will be waived in full for the first six (6) months after the Fund is authorised, and in part (50%) for the six (6) months thereafter. Such management fee shall be payable monthly in arrears.

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of the Fund in the performance of its duties and responsibilities.

Net Asset Value	Annual Management Fee Rate
From USD 0 to USD 50 million*	0.16%
From USD50 to USD 100 million*	0.138%
From USD 100 to USD 250 million*	0.105%
From USD 250 to USD 500 million*	0.094%
From and above USD 500 million	0.058%

*Only the Net Asset Value within the stated range will be subject to the indicated fee rate.

The Manager may waive or rebate all or part of the management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter, provided that any such waiver shall be in accordance with the requirements of the Central Bank.

Investors' attention is also drawn to the sections in the Prospectus headed "Fees and Expenses" - "Management Fees".

Investment Management Fees:

The ICAV shall pay out of the assets of the Fund an annual Investment Management Fee, exclusive of VAT, in respect to each Class as follows:

Class:	Rate
Class A	1.25% of the Net Asset Value applicable to Class A
Class B	0.85% of the Net Asset Value applicable to Class B
Class C	0.00% of the Net Asset Value applicable to Class C
Class D	0.00% of the Net Asset Value applicable to Class D
Class E	1.25% of the Net Asset Value applicable to Class E
Class F	1.25% of the Net Asset Value applicable to Class F

The fee payable will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund.

The Investment Manager shall pay the fees and expenses of any sub-investment manager, sub-distributor or investment advisor (which provides advisory services only) appointed by it out of its own fee.

The Investmetn Manager may waive or rebate all or part of the investment management fee to Shareholders provided that any such waiver shall be in accordance with the requirements of the Central Bank.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses".

Performance Fees: In respect of Class A Shares, Class B Shares, Class C, Class E Shares and Class F Shares (the "**Relevant Share Class(es)**"), the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Fund attributable to the Relevant Share Classes.

The Performance Fee shall be 15% of the difference between (i) the daily cumulative percentage movement of the Net Asset Value per Share of the Relevant Share Class (after deduction of all other fees and expenses); and (ii) the daily cumulative performance of the Benchmark. The performance period shall be the period ending on 30 June of each year (the "**Performance Period**"). The first Performance Period shall commence on the date on which the Relevant Share Class is issued at the close of the Initial Offer Period (the "**Inception Date**") and end on the following 30 June in a year which is at least twelve months subsequent to the Inception Date.

A worked example of how the Performance Fees will be calculated during each Performance Period is set out below.

Performance Fees will be payable only on the amount by which the Net Asset Value attributable to the Relevant Share Class outperforms the Benchmark. Any underperformance against the Benchmark in the preceding Performance Periods must be cleared before a Performance Fee becomes due in a subsequent Performance Period.

The Performance Fee will be calculated on each Business Day and accrued daily in the Net Asset Value of each Relevant Share Class. The first value used in determining the first Performance Fee shall be the Initial Price of the Relevant Share Class.

The past performance of the Fund against the Benchmark can be found at www.peregrine.co.za.

The Performance Fees shall be calculated by the Manager. The calculation of the Performance Fee will be verified by the Depositary and will not be open to the possibility of manipulation.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Excess performance is calculated net of all costs (after deducting the Investment Manager Performance Fee itself).

Investors should be aware that it is possible that a performance fee may be payable if the relevant Class has out-performed the Benchmark but overall had a negative performance during the relevant Performance Period.

Payment of the Performance Fee

The Performance Fee is payable to the Investment Manager annually in arrears within 30 calendar days of 30 June of each year or such other timeframe as may be agreed from time to time. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year. If Shares are redeemed from the Fund during a Performance Period, then any performance fee accrued in respect of the redeemed Shares will crystallise at the time of such redemption and be payable to the Investment Manager at the end of the relevant month in which the redemption takes place.

Worked Example of Performance Fee

Set out below in chart format is a worked example of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the Relevant Share Class in any given Performance Period is greater than the return of the Benchmark.

Performance Fee Example: Based on outperformance of an Benchmark								
Relevant Date	**NAV per Share**	**Benchmark Value**	**Share Class Return**	**Benchmark Return**	**Geometric Difference Share Class vs Benchmark Return**	**Performance Fee Rate**	**Number of Shares**	**Performance Fee Accrued**

Calculation Day (T-1)	$100.00	100.00	-	-	-	-	-	-

1st Valuation Point of Calculation Period (T0)	$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	-
Valuation Point (T1)	$104.00	103.00	4.00%	3.00%	0.97%	15%	10,000	$ 1,514.56
Valuation Point (T2)	$101.00	102.00	1.00%	2.00%	-0.98%	15%	10,000	-

Outperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	100.50	1.40%	0.50%	0.90%	15%	10,000	$ 1,362.09
Calculation Day (T3) - Negative Performance Scenario	$99.00	95.00	-1.00%	-5.00%	4.21%	15%	10,000	$ 6,252.63

Underperformance vs Benchmark								
Calculation Day (T3) - Positive Performance Scenario	$101.40	104.00	1.40%	4.00%	-2.50%	15%	10,000	-
Calculation Day (T3) - Negative Performance Scenario	$99.00	100.00	-1.00%	0.00%	-1.00%	15%	10,000	-

The above example can be explained further as follows:

T-1 - a sample Share Class launch value and Benchmark value at launch date which is the beginning of the Performance Period;

T0 – the first valuation point where the Share Class return is positive, however the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

T1 - the second valuation point where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

T2 - the third valuation point where the Share Class return is positive, however, the Benchmark return is greater so the performance fee accrual for the prior day is reversed and, accordingly, there is no accrual of performance fees;

T3 – the fourth valuation point outlines a number of scenarios:

- Scenario 1 (Outperformance vs Benchmark) where the Share Class return is positive and this return is greater than the Benchmark return, accordingly, there is an accrual of performance fees;

- Scenario 2 (Outperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is also negative. However, the Share Class has performed better than the Benchmark as it has a lower negative return, accordingly, there is an accrual of performance fees;

- Scenario 3 (Underperformance vs Benchmark) where the Share Class return is positive, however, the Benchmark return for the period is greater, accordingly, there is no accrual of performance fees;

- Scenario 4 (Underperformance vs Benchmark) where the Share Class return is negative and the Benchmark return is zero, accordingly, the Benchmark return is greater so there is no accrual of performance fees.

In cases where the Share Class return exceeds the Benchmark return, the examples demonstrate the application of the Performance Fee rate of 15%, which is applied to the geometric difference between the Share Class return and Benchmark return based on the Net Asset Value of the relevant Share Class.

Risk Factors: The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus, in particular, the risks relating to “Common Stocks”, “Market Risk, “Concentration Risk” and “Currency Risk”.

Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“SFDR”), the Fund is not under any obligation to, nor does it currently promote, environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Given the Fund’s diversified nature and focus on broad market and asset class exposures, the Manager, in conjunction with the Investment Manager, have deemed that sustainability risk (as defined in the SFDR) is not relevant for the Fund.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor:	The Fund is suitable for investors seeking medium to long term capital appreciation and who have a high risk investment profile.

Investment Objective

The investment objective of the Fund is to achieve medium to long term capital growth by investing across global equity markets.

Investment Policy

In order to achieve the investment objective, the Fund will invest primarily, either directly or indirectly (through investment in collective investment schemes), in global equity and equity-related securities, as further described below.

The Fund may also invest, either directly or indirectly (through investment in collective investment schemes), in global debt and debt-related securities.

The Fund may also use derivatives, as set out under the section entitled "*Derivative Trading and Efficient Portfolio Management*", for efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk.

Equities and Equity-Related Securities

The Fund can invest up to 100% of the Net Asset Value in aggregate in global equities and equity-related securities, which are listed on a Recognised Exchange worldwide or, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange.

Equity and equity-related securities to which the Fund may have exposure, include, but are not limited to common stock, preference and convertible preference shares, American depositary receipts and global depository receipts, equity linked notes (which are non-bespoke to the Fund and would not embed leverage) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company).

Regulated Funds and Exchange Traded Funds

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of collective investment schemes, including money market funds and ETFs (which are eligible for investment by a UCITS) in accordance with the requirements of the Central Bank ("**Regulated Funds**").

Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg), the UK and the US, which fall within the requirements set out in the Central Bank's

Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS.

The Fund will invest in such Regulated Funds when such investment is consistent with the investment policy of the Fund, as set out above. Notwithstanding anything to the contrary, the Fund shall not invest in any other collective investment scheme that may make use of leverage or gearing for investment purposes.

Any investment in Regulated Funds which are exchange traded will be listed on a Recognised Exchange.

Any investment by the Fund in Regulated Funds will not embed leverage.

Debt and Debt-Related Securities

The Fund may invest up to 20% of the Net Asset Value in debt and debt-related securities (comprising fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, debentures and exchange traded commodities), which are issued by governments or corporations, which will have a credit rating or an implied credit rating of "investment grade" at the time of investment by Standard & Poors, Moody's or Fitch Ratings Limited. Investment in debt and debt-related securities, issued by governments or corporations, which are non-investment grade, or which are unrated, with a fixed or floating rate is limited to 10% of Net Asset Value of the Fund.

Investment in exchange traded commodities ("**ETCs**") is limited to 10% of the Net Asset Value of the Fund. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including, inter alia, precious metals. ETCs are liquid securities and may be traded on a regulated exchange in the same way as equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage

Currency Exposure

The Fund may hedge currency exposure arising from security positions held by the Fund. The Fund may be exposed to all currencies (both OECD and non-OECD), through both purchases and sales of securities.

Recognised Exchanges

The Fund may invest up to 10% of its NAV in any of the above securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Ancillary Liquid Assets and Cash Management

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (comprising short term money market instruments including, but not limited to, non-bespoke fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and US treasury issues and other types of debt securities (such as fixed and floating rate bonds), which will be listed on a Recognised Exchange, and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine).

Such debt securities held as ancillary liquid assets and referred to above will be issued by governments or corporations and rated equal to or better than BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's, or an un-rated security deemed to be of equivalent standing by the Investment Manager.

Cash and ancillary liquid assets may be held for cash management purposes, as cover for financial derivative instrument exposure and pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however, it is possible that up to 20% of the Net Asset Value of the Fund may be held in cash or ancillary liquid assets at any time.

Geographic, Industry and Market Focus

The Fund does not have any specific geographical or sector focus and may invest in global markets, including emerging markets.

Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "Permitted Investments" in Appendix I to the Prospectus.

Investment Strategy

The Investment Manager will use a fundamental, bottom-up investment strategy, as explained in the following paragraphs.

Rather than applying narrow quantitative filters to identify new opportunities, the Investment Manager's investment team is encouraged to search and study widely in order to identify companies that exhibit specific qualitative and quantitative characteristics that are necessary to be included in the Fund's investment universe.

The Investment Manager will conduct rigorous qualitative and quantitative research to obtain an understanding of individual companies and their competitors. The Investment Manager seeks to:

- Obtain an understanding of the product or service provided by the company;
- Assess the market structure of the industry in which the company operates;
- Determine the competitive position of the company relative to peers in the market and assess the durability of that advantage;
- Evaluate whether the company has a specific competitive advantage relative to peers owing to technological or other edge;
- Assess whether that perceived advantage provides the company with pricing power of their product or service;
- Understand the future growth prospects for the company based on the size of the opportunity and the penetration of the product or service.

Once the Investment Manager has completed the aforementioned assessment of the business and its competitive environment, the Investment Manager is able to form a view as to the durability of the business and the attractiveness of its future growth prospects. This ultimately determines whether the company in question can be included in the investable universe of the Fund, and if it warrants performing a valuation of the company.

Once a company is included in the Fund's investable universe, the investment team of the Investment Manager will perform discounted cash flow and other valuation analyses to determine the expected return of the listed securities based on the current price. The expected return is then ranked and compared to the expected return of other opportunities in the investable universe to inform fund portfolio construction.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be invested in securities which are not constituents of the Benchmark.

Derivative Trading and Efficient Portfolio Management

The Fund may use financial derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

The financial derivative instruments used by the Fund will be futures, options and forwards in equity, debt and currency markets as contemplated by the investment policy set out above. Financial derivative instruments may be traded on a Recognised Exchange or over-the-counter ("**OTC**").

Futures

The Fund may use futures (which specifically include equity futures, equity index futures, interest rate futures and currency futures) for efficient portfolio management purposes. For example, the Fund may sell futures on securities, currencies or interest rates to protect against future declines in value of the Fund's investments.

Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. The Fund would generally use a futures contract to hedge against risk during a particular period of time. Futures are similar to forward contracts but are standardised and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future. The futures contracts to be used by the Fund may be exchange traded or OTC.

Equity Futures: A futures contract with an underlying of one particular equity. Equity futures may be used for hedging purposes by reducing or eliminating exposure to assets within the basket of securities that underlies the futures contract.

Currency Futures: Currency futures specify the price at which a specified currency can be bought or sold at a future date and allow the Fund to hedge against foreign exchange risk.

Index Futures: An index future is a futures contract, the underlying of which is a particular financial index. Index futures may be used for efficient portfolio management purposes; for example, if the Investment Manager wants to hedge risk over a certain period of time, it may use an index future to do so.

Interest Rate Futures: A futures contract with an underlying of one particular interest rate/debt security (such as futures on ETCs). Interest rate futures may be used for hedging purposes by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the futures contract.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy. The options contracts to be used by the Fund may be exchange traded or OTC.

Equity Options: An equity option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an equity security at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively restrict downsides of an investment security.

Debt Options: A debt option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) a debt security (such as options on ETCs) at an agreed upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost effectively be able to restrict downsides of a volatile debt instrument.

Currency Options: The Investment Manager may also hedge against foreign currency risk at portfolio level by purchasing a listed currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time.

Index Options and Options on Index Futures: Equity index options and options on equity index futures will be used to hedge the equity exposure of the Fund. Bond index options and options on bond index futures will be used to hedge the bond exposure of the Fund.

Foreign Exchange Transactions (Currency Forwards)

Currency forwards are an OTC derivative, which the Investment Manager may employ as a means of gaining exposure to a particular currency to mitigate the impact of fluctuations in the relevant exchange rates. However, the Fund may have currency exposure which is reflective of the global markets into which it is investing. A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Currency forwards are negotiated over the counter or on a bilateral basis with counterparties. As with all such transactions, the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

<u>Counterparties to Over-The-Counter (OTC) FDIs</u>

Counterparties to OTC FDIs that the Fund may enter into will be counterparties authorised in accordance with the process set forth in the section to Appendix III of the Prospectus entitled "*Eligible Counterparties*". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list all of the counterparties in this Supplement as they may change from time to time. Information on the counterparties to OTC FDIs will be detailed in the annual financial statements of the ICAV.

The use of derivatives entails certain risks to the Fund including those set out below under the heading "Risk Factors" in the Prospectus.

Securities Financing Transactions

The Fund will not enter into securities financing transaction arrangements.

Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the financial derivative instruments which may be used are set out in the risk management process filed with the Central Bank. The Manager or the Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of financial derivative instruments not included in the risk management process will not be used until such time as a revised submission has been provided to the Central Bank. Appendix III of the Prospectus gives further description of the types of financial derivative instruments and how they may be used by the Fund.

Global Exposure, Leverage and Gearing

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The Fund will use the commitment approach to measure global exposure provided, however, that the Investment Manager will not permit the Fund to be geared or leveraged by the use of financial derivative instruments (or otherwise through investment in any security). The Investment Manager shall ensure that the Fund is not leveraged through its use of financial derivative instruments by ensuring that any financial derivative instrument positions adopted may be hedged or netted, in accordance with the requirements of the Central Bank UCITS Regulations.

Derivatives margin accounts will be funded from the Fund's cash in order to maintain derivatives exposure entered into. The Fund will however not utilise these margin accounts to gear or leverage the Fund. The Fund must ensure that the OTC derivative instruments utilised are covered at all times (i.e. no uncovered positions will be permitted) by holding the underlying security or an equivalent amount of cash or other sufficient liquid assets to cover the exposure to the OTC derivative instruments, in accordance with the requirements of the Central Bank UCITS Regulations.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests only.

The Fund is not permitted to enter into any form of borrowing or loan arrangement with any other collective investment schemes. The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The initial offer period for the the Classes of Shares in the Fund in which no Shares have yet been issued (the "**Unlaunched Classes**") will run from 9:00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement until 5:00 p.m. (Irish time) on 24 January 2024 (the "**Initial Offer Period**"). During the Initial Offer Period, Shares will be available at the initial issue price of USD 100 and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period in respect of that Class. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank. Thereafter, Shares of the relevant Class will be available at the Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Applications for Shares in a Class subsequent to the Initial Offer Period in respect of that Class must be received before the Subscription Dealing Deadline. Notwithstanding this deadline, the Manager may determine in its sole discretion to accept later subscription applications in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant

Dealing Day. Confirmed cleared funds must be received no later than one Business Day after the relevant Dealing Day or such later deadline as the Manager may from time to time permit in accordance with the requirements of the Central Bank. All such subscriptions will be dealt with on a forward pricing basis (i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day). Any applications therefore received after the Subscription Dealing Deadline (or such later deadline as the Manager may from time to time permit) or cleared funds not received one Business Day after the relevant Dealing Day (or such later deadline as the Manager may from time to time permit), will be held over until the next Dealing Day. Dealing is carried out at forward pricing basis (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors and/or the Manager deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors and/or the Manager deem appropriate, of the currency in which such Shares are designated.

Redemption proceeds in respect of Shares will typically be paid within five (5) Business Days of the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Redemption Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

Switching

Shareholders may request conversion of some or all of their Shares in the Fund to Shares in the same class of another fund of the ICAV in accordance with the formula and procedures specified in the Prospectus. No switching fee will apply.

Subscription and Redemption Fees

No subscription or redemptions fees shall be charged.

Anti-Dilution Levy/Duties and Charges

As set out in the Prospectus under the heading “Anti-Dilution Levy / Duties and Charges”, the Manager may apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the

Net Asset Value of the Fund including the price of Shares issued or redeemed as a result of requests for conversion.

Distribution Policy

All Classes are accumulating Classes. It is not currently intended to make distributions to the Shareholders.

All net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses will be accumulated and reflected in the Net Asset Value per Share.

The Directors and/or the Manager may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors and/or the Manager so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Marketing

The Fund is approved by the Financial Sector Conduct Authority in South Africa for the purposes of marketing in South Africa, in accordance with local law requirements.